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PETER C. HARVEY
ACTING ATTORNEY GENERAL OF NEW JERSEY

NEW JERSEY STATE
BOARD OF ACCOUNTANCY

By: Marianne W. Greenwald
Deputy Attorney General
Division of Law 5th Floor
124 Halsey Street
P.O. Box 45029
Newark, New Jersey 07101
Tel. (973) 648-4876

JUNE 12, 2003

FILED

STATE OF NEW JERSEY
DEPARTMENT OF LAW & PUBLIC SAFETY
DIVISION OF CONSUMER AFFAIRS
STATE BOARD OF ACCOUNTANCY

IN THE MATTER OF THE SUSPENSION
OR REVOCATION OF THE LICENSE OF

LAURENCE M. SIMON, CPA

TO PRACTICE ACCOUNTANCY IN THE
STATE OF NEW JERSEY

Administrative Action

CONSENT ORDER

This matter was opened to the New Jersey State Board of Accountancy by receipt of information that respondent has agreed to enter into a plea agreement with the United State's Attorney for the District of New Jersey in which he will plead guilty to conspiracy to commit securities fraud, and making false statements to the Securities and Exchange Commission, all during his course of employment, at Medi-Hut, Co., Inc.

It appearing that respondent acknowledges the above described criminal conduct, and further acknowledges that the criminal conduct constitutes crimes of moral turpitude and crimes that relate adversely to the profession of accountancy; and respondent being desirous of resolving this matter without the necessity of further formal

proceedings; and all parties having agreed to the terms and entry of the within Order, and for good cause shown,

IT IS ON THIS 12th DAY OF June, 2003

ORDERED:

1. That the license of Laurence Simon, CPA to practice accountancy shall be revoked. Respondent shall not apply for reinstatement prior to his completion of the criminal term of supervised release and satisfaction of all criminal penalties including, but not limited to, restitution as ordered by the Court.

2. Respondent shall cease and desist the practice of accountancy in the State of New Jersey and shall not hold himself out as a CPA.

3. Respondent shall surrender his original wall certificate, and his most recent renewal card of his license to an authorized representative of the Board.

NEW JERSEY STATE BOARD OF ACCOUNTANCY

By: Herbert Lipman
Herbert Lipman, CPA, President

I have read the within Order and understand its terms. I consent to its entry and agree to be bound by its terms.

Laurence Simon
Laurence Simon, CPA